

# COMMERCE AND FINANCE

## MARKET BELONGS TO SPECIALTIES

Mercantile Marine Rises to New Tops, Common Advancing to 22 1/4.

WILL EARN \$40,000,000

Western Union Goes Up to 92 Again on Strength of Reported 6 Per Cent Dividend.

New York, Jan. 17.—The stock market today belonged to a few specialties. Public interest was lacking with a very slim attendance at most customers' rooms. Except for the fluctuations in some special issues, price changes were generally narrow.

International Mercantile Marine issues on an abundance of rumors rose to new tops on heavy trading. General Electric, Coal Products, International Agricultural, Central Leather and a few others recorded excellent gains. Closing prices for almost the entire list, however, were under the best.

Dealings in the mercantile marine issues made up more than 35 per cent of the total sales. The common advanced 1 1/4 to the new high of 22 1/4, where it closed. On a turn-over in excess of 30,000 shares, the preferred certificates opened up a point over Saturday's close, at 52 1/4, and by noon had eclipsed the former top of 51 1/4 by three points. Before the close it lost 1 1/4.

Activity in the Marine shares was spurred on by the official estimate of \$40,000,000 earnings for 1915, which would be fully four times those in 1913 and five times those in 1912. Trading was also assisted by some forced liquidation brought on by the banks. The latter it is learned are lending only 50 per cent on Marine preferred, instead of the larger dividend some months ago.

Western Union equaled its recent high of 92. Reports persist that the dividend will be raised to six per cent. Current liquidation of securities from England and again conspicuously heavy. Both bonds and stocks were received last week in the biggest volume in months. All of the issues arriving, however, are not being sold.

## COTTON MARKETS.

New York, Jan. 17.—Business in cotton was a small sale today, but toward the close a slighter under tone was in evidence because of small sales. The close was steady at a net gain of 3 to 10 points. Spot at Liverpool was in good demand at an advance of 15 points on the basis of 5000 bales. Export receipts for the day were 23,100 bales, against 15,000 a year ago. New York warehouse receipts were 24,900 bales, 12,000 on the basis of 5000 bales. Exports for the day aggregated 11,000 bales, compared with 72,000 last year.

Liverpool.

Previous Close.

Open. High. Low. Close.

January-February. 7.25 7.35 7.25 7.35

March-April. 7.25 7.35 7.25 7.35

May-June. 7.25 7.35 7.25 7.35

July-August. 7.25 7.35 7.25 7.35

September-October. 7.25 7.35 7.25 7.35

November-December. 7.25 7.35 7.25 7.35

January. 12.25 12.35 12.25 12.35

March. 12.25 12.35 12.25 12.35

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## NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

Alaska Gold Mines. 100 100

Alaska-Juneau. 100 100

Alaska-Chena. 100 100

Alaska-Copper. 100 100

Alaska-Gold. 100 100

Alaska-Silver. 100 100

Alaska-Zinc. 100 100

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